FORM 51-102F3
NATIONAL INSTRUMENT 51-102
MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

FILED VIA SEDAR

Item 1. Name and Address of Company

Gold Summit Corporation
360 Bay Street, Suite 500
Toronto, Ontario M5H 2V6

Item 2. Date of Material Change

A material change took place on October 6, 2009.

Item 3. News Release

On October 8, 2009, a news release in respect of the material change was released by telecopier through the facilities of Globenewswire and Bay Street Newswire.

Item 4. Summary of Material Change

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

Item 5. Full Description of Material Change

A full description of the material change is contained under Item 4.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

The report is not being filed in reliance on section 7.1(2) or (3) of National Instrument 51-102.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Anthony P. Taylor, President
(775) 284-7200.

Item 9. Date of Report

October 8, 2009

SCHEDULE "A"

GOLD SUMMIT CORPORATION

PRESS RELEASE

FOR IMMEDIATE RELEASE | **TSX-V Symbol "GSM"**
October 8, 2009 | Reno, Nevada

GOLD SUMMIT ANNOUNCES MANAGEMENT CHANGES

Gold Summit Corporation ("GSM") or the "**Company**") pleased to announce that Ralph W. Kettell has been appointed as the President of the Company and Jeremy S. Budd has been appointed GSM's Corporate Secretary.

Mr. Kettell is also a director of GSM and is taking over the role of President from Dr. Anthony P. Taylor who will remain as the Chief Executive Officer and a director of the Company. Mr. Kettell is the founder of Concentric Energy Corp., a privately held uranium company, the principal asset being the Anderson uranium property in Arizona. He is also a founding member of three exploration companies with precious and base metal interests in the USA and Canada, including AuEx Inc. a TSX listed company with gold resources in Nevada. Mr. Kettell was formerly the Marketing Director of 321gold.com, a leading precious metals website and holds BS and MS degrees in Electrical Engineering from Lehigh University. Mr. Kettell is a registered Professional Engineer.

Mr. Budd was previously GSM's Assistant Secretary. Mr. Budd has practiced law with Boyle & Co. LLP since 2007 and represents issuers, including GSM, and underwriters in a wide variety of capital market transactions, proxy issues and general corporate matters. Mr. Budd is a member of the Israel-Canada Chamber of Commerce and Industry. Mr. Budd obtained his LL.B./M.B.A. from Osgoode Hall Law School and the Schulich School of Business at York University and holds a B.A. from the University of Western Ontario.

GSM explores primarily in Nevada for high grade gold and gold/silver deposits that would support underground, low cash cost operations. GSM's primary properties cover four Tertiary epithermal vein districts. All have drill ready targets defined by surface work, most with bonanza grades in outcrops or discovery drill holes.

At the recently acquired **Sugarloaf Peak** property, work on a SURPAC generated 3D model and resource estimate is complete and form the basis for a National Instrument 43-101 report to be issued shortly. The 3D model developed for the deposit will guide new drilling to add to the resource.

The Company's flagship property, **Monte Cristo**, contains a NI 43-101 compliant inferred resource estimate of 331,000 tonnes averaging 6.5 g/t gold. A new resource evaluation and NI 43-101 report is planned to include drilling results obtained since the completion of the first report in 2006. High grade shoots that form the heart of the resource are open down plunge and the Company plans work to extend these.

For further information, contact Andrea Rascati at (775) 284-7200 or visit our web site at www.goldsummitcorp.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements. These statements are based on information currently available to GSM and GSM provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe GSM's future plans, objectives or goals, including words to the effect that GSM or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of GSM's mineral properties, and GSM's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of GSM's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on GSM's forward-looking statements. GSM does not undertake to update any forward-looking statement that may be made from time to time by GSM or on its behalf, except in accordance with applicable securities laws.

This news release includes certain "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Without limitation, statements regarding potential mineralization and resources and reserves, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital.